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C O L L E G E S,

According to several Rates of I N T E R E S T ;
with their Construction and Use explain'd.

A L S O

Tables for Renewing and Purchasing of L I V E S.

W I T H

Tables for Purchasing the Leases of L A N D or H O U S E S,
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I s. N E W T O N, Math. Prof. Luc.

L O N D O N:

Printed for T. ASTLEY, at the *Rose*, over-against the
North Door of St Paul's Church. 1735. [Pr. 1 s.]

MARRUT, G.





THE PREFACE.

Courteous Reader,



ALTHO' there be variety of Tables extant, and those excellent, for computing of Interest, and purchasing of Annuities, &c. yet for renewing of Leases there seems to be a Defect, to supply which Defect this little Book is intended ; and that there may be nothing wanting to compleat such a Design, it will be convenient, by way of Preface, to lay down the Grounds and Reasons for Renewing, and to demonstrate the Construction of the Tables ensuing, that so as well the Skillful, as Unskillful, may be convinced and satisfied, as to their Truth and Exactness. Some things in Arithmetic are indeed very mysterious, and not so easily apprehended by them who are not acquainted with that sort of Learning ; yet I hope they will not be so uncharitable as to condemn all as false, which falls not within the Verge of their Knowledge, or may seem to deviate from those erroneous Rules which they have espoused upon false Grounds. But without any further Apology, I shall proceed to shew both the Construction and Use of a Table of Reversions calculated for several Rates of Interest, and how the Tables following for Renewing, are made from it, which are
also

also made for several Rates of Interest, that so both the Landlord and Tenant may the better see when they are best dealt with. This Table of Reversion sheweth the Decrease of one Pound yearly, according to those several Rates of Interest; or what one Pound due at the end of any Number of Years to come, not exceeding 40, is worth in ready Money, at 5, 6, 7, 8, 10, and 12. *per Cent. per Ann.*

First, for Example, What is one Pound due a Year hence, worth in ready Money?

For answer hereunto the Rule is this, *viz.* Let 100 *l.* with the Interest for a Year added thereunto, be the first Term in the *Rule of Three*; 100 *l.* the second; and 1 *l.* the third.

Examples at 6 l. and 10 l. per Cent.

As,	is to	So is,	to
106,	100 ::	1	,94339 or 18 s. 10 d. $\frac{1}{4}$.
110,	100 ::	1	,90909 or 18 s. 2 d.

From whence it appears, that 1 *l.* in a Year's time at 6 *l. per Cent.* decreaseth to 18 s. 10 d. $\frac{1}{4}$, but at 10 *l. per Cent.* it decreaseth to 18 s. 2 d; so that 18 s. 10 d. $\frac{1}{4}$, ready Money, is worth 20 s. to be paid a Year hence, reckoning the Interest at 6 *l. per Cent. per Ann.* so 18 s. 2 d. ready Money, is worth 20 s. to be paid a Year hence, at 10 *l. per Cent*; and so by a continual Geometrical Proportion decreasing it comes to pass that 20 s. to be paid 21 Years hence, is worth but 5 s. 10 d. $\frac{1}{2}$. ready Money; that is, 5 s. 10 $\frac{1}{2}$. paid now, will in 21 Years, at 6 *l. per Cent. per Ann.* Compound Interest,

Interest, increase to 20 s. but at 10 l. per Cent. 20 s. in 21 Years decreaseth to 2 s. 8 d. $\frac{1}{2}$; so that 2 s. 8 d. $\frac{1}{2}$. paid now, will amount to 20 s. in 21 Years, at 10 l. per Cent. per Ann. Compound Interest; and at 12 l. per Cent. 1 s. 10 d. paid now, is worth 20 s. to be paid 21 Years hence: Now to renew a Lease of 21 Years that hath but one Year lapsed according to the Rate of 10 l. per Cent. per Ann. I look in the Table of Reversions against 21, and under the Rate mentioned, and find in the common Angle of meeting, 2 s. 8 d. $\frac{1}{2}$. which is the Fine to be given to renew one Year lapsed in the said Lease, supposing the Rent to be one Pound per Ann. for it is 21 Years e're this Year is compleated: But in 21 Years time 2 s. 8 d. $\frac{1}{2}$. will amount to 20 s. as was said before; and therefore by giving 2 s. 8 d. $\frac{1}{2}$. ready Money, the Lease is made up again for 21 Years, according to the Rate mentioned; now suppose again that there be two Years lapsed in the same Lease, allowing the same Rate of Interest, then by the Table of Reversions I find that 20 s. to be paid 20 Years hence, is worth 2 s. 11 d. 2 q. ready Money, according to the aforesaid Rate; now the Sum of these two Reversions, viz. 2 s. 11 d. 2 q. and 2 s. 8 d. 2 q. is 5 s. 8 d. which is the Fine to be paid to make up the Lease 21 Years again, supposing the yearly Rent to be 1 l.; for 5 s. 8 d. paid now, will countervalue the two Years Rent which the Landlord was to receive the two Years after 19, had not the Lease been made up; from whence the reason very plainly appears, why such a Fine should be given to renew such a number of Years lapsed, according to such a Rate of Interest.

Now although the following Tables for Renewing, are only for Leases of 21, 20, 40, and 10 Years;

Years ; yet by this Table of Reversions may be made Tables for Renewing of Leases for any number of Years under 41, as by an Example will appear ; as suppose in a Lease of 31 Years, I am to renew 7 Years lapsed, allowing 6 *l. per Cent.* profit ; to do this, I take the Sum of the Reversions for 7 Years from 31 upwards, counting that as 1, &c. and so I find the Sum to be 1 *l.* 12 *s.* 6 *d.* 1 *q.* that is, 1 Year, 2 Quarters, 1 Month, and 5 Decimal Parts Purchase, which is the Fine to be paid for renewing the 7 Years lapsed required ; this being understood, it will not be difficult to do the like for any other Number of Years lapsed, either in this or in any other Lease, and according to any other Rate of Interest ; and therefore I think it needless to multiply Examples.

The Reason, and also Truth, of the Tables for Renewing, will further appear, if you consider the Value of the whole Lease, and from it subtract the Value of the Years lapsed, the Remainder, if right, is the Value of a Yease for so many Years as there are Years remaining in the Lease ; as if 7 Years are lapsed, in a Lease for 21 Years, then there are 14 *in esse*.

Example.

	<i>r.</i>	<i>Q.</i>	<i>M.</i>	<i>d.pts.</i>
The Value of a Lease for } 21 Years at 6 <i>l. per Cent.</i> is	11	3	0	1
The Value of 7 Years lapsed in that Lease is ——— } Which Subtract	2	1	2	6
	<hr/>			
Remains	9	1	0	5
	which			

which Remainder is the Value of a Lease for 14 Years at 6 *l. per Cent.* as by the Table for Purchasing appears; from whence also it is evident, that if the Value of the Years, *in esse*, be subtracted from the Value of the whole Lease, the Remainder is the Value of the Years in Reversion.

The Table of Reversions is also useful for purchasing the Reversion of an Estate.

Example:

Suppose an Estate whose Fee-Simple, or real Value, is 100 *l.* and it be mortgaged or leased out for 20 Years; what's the Reversion thereof worth at 6 *l. per Cent.*?

Then, for Answer, I find by the Table the present worth of 1 *l.* to be paid 20 Years hence, is at 6 *l. per Cent.* 6 *s.* 2 *d.* 3 *q.*

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Then 100 times 6 <i>s.</i> is	30	0	0
And 100 times 2 <i>d.</i> or 200 <i>d.</i> is	0	16	8
And 100 times 3 <i>q.</i> or 300 <i>q.</i> makes	0	6	3
Sum —	31	2	11

So that 31 *l.* 2 *s.* 11 *d.* is the present Value of 100 *l.* to be paid 20 Years hence; which is the Answer to the Question.



A N
A D V E R T I S E M E N T
T O T H E
R E A D E R.



SEEING Mr Æcroid's Tables have been for a long time made use of for Renewing of Leases, which Tables do a little differ from the Tables for Renewing in this Book, I thought it convenient to shew the Reason of that Difference, that so the Truth being cleared, nothing might remain as an Objection against the Use of the Tables following; for I know that whatsoever doth offer itself contrary or different from that which Men are most used to, cannot by some be entertained without the imputation of Falshood or Error. These Tables of Æcroid's for Renewing of Leases are not indeed to be esteemed erroneous, but are exact enough according to the Rate of Interest for which they were calculated, which was at 11 l. 3 s. 6 d. $\frac{1}{7}$. per Cent. (as is intimated in the Use of those Tables) but the Table contained in this Book for Renewing a Lease of 21 Years, is calculated at 11 l. 11 s. 8 d. $\frac{1}{4}$, $\frac{1}{10}$, and at 5 l. 6 l. 8 l.

8 l. and 10 l. per Cent. and the Fine for Renewing 7 Years lapsed in a Lease of 21 Years, by Æcroid's Tables is 1 l. 1 s. 3 d. that is 1 Year's and 3 Weeks Purchase; whereas by the Table for Renewing in this Book, it is but one Year's value at 11 l. 11 s. 8 d. $\frac{1}{4}$, $\frac{1}{2}$, per Cent. and the Reason is, because the Rate of Interest is greater, but when the Rate of Interest is lesser, the Fine is greater, as at 10 l. per Cent. the Fine for Renewing 7 Years lapsed, is 1 Year's 1 Quarter's, and 1 Week's value; but at 8 l. per Cent. the Fine for Renewing 7 Years lapsed, is 1 Year's, and above 3 Quarters value; and at 6 l. per Cent. the Fine is 2 Years and almost an half's value. So in the Table for Renewing a Lease of 20 Years, at 12 l. 6 s. per Cent. the Fine for Renewing 7 Years lapsed, is but 1 Year's value: whereas by Æcroid's Tables it is 1 l. 3 s. 8 d. that is 1 Year and above 2 Months value, but at 5 l. 6 l. 8 l. and 10 l. per Cent. the Fine is greater, because the Rate of Interest is less, as was said before. And that this is true, it will appear if you consider that the Tables for Renewing of Leases consist of the Sums of the Tables of Reversion, or Decrease of Money; now it is evident that the greater the Rate of Interest is, the greater is the decrease of Money in Reversion, and so consequently the lesser are the Sums of those Reversions, which are the Fines for Renewing. Therefore, &c. An Example will better explain it; thus in the Table of Reversions, I find that 1 l. or 20 s. in 40 Years, decreaseth to 2 d. 2 q. at 12 l. per Cent. Compound Interest; and at 10 l. per Cent. 20 s. in 40 Years, decreaseth to 5 d. 1 q. Now the Sum of these Reversions for 7 Years, counting 40 as 1 39 as 2, &c. at 12 l. per Cent. is but 2 s. 1 d. 2 q. but at 10 l. per Cent. the Sum for 7 Years is 4 s. 1 d. 3 q. which are the Fines for Renewing 7 Years lapsed in a Lease of 40 Years, at the Rates of 12 l.

and

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and 10 l. per Cent. from whence it is evident, that the lesser the Rate of Interest is, the greater must be the Fine for Renewing; and the greater the Rate is, the lesser must be the Fine: And therefore the Difference between *Æcroid's* Tables for Renewing, and these in this Book, proceeds only from the different Rate of Interest for which they were calculated.

The Tables following for Renewing, and also for Purchasing of Leases, shewing the Values in Years, Quarters, Months, and Decimal Parts of a Month, I think it convenient a little to explain them, and to shew how to Add and Subtract those sort of Valuations; in order to which, I shall shew first, that the Year is divided into 4 Parts or Quarters, every Quarter into 3 Months, and a Month into 10 Parts, called Decimal Parts, so that at 1 l. per Ann. Rent, it will be 5 s. a Quarter, 1 s. 8 d. a Month, and 2 d. the tenth part of a Month, and because a Month contains 4 Weeks, it will be 5 d. a Week, so that 5 Decimal Parts of a Month, being equal to 10 d. are equal to 2 Weeks, 3 Decimal Parts are but 1 d. above a Week, so that it is easy to convert the Decimal Parts of a Month into Weeks.

The Reason why I used this way of Valuation, was because I thought it most familiar to those who were concerned in purchasing; and although this way of expressing the Values is not so exact, as if they were express'd in Decimals, or in Pounds, Shillings, and Pence, &c. yet is the difference very inconsiderable, although there may be sometimes a Decimal Part of a Month, or thereabouts, either under or over the exact Value, yet is it not to be regarded in this sort of bargaining; seeing Men in giving or taking of Fines are not tied to any particular Rate of Interest so exactly as not to err
a Penny

a Penny or two, altho' the Rent be but 20 s. per Ann. and therefore when a Fine is required of any Person, either for Renewing or Purchasing of a Lease, the Tables will shew exactly enough what Rate of Interest is allowed: So if any have a mind to give or take a Fine according to a Rate of Interest proposed, they may do it near enough by the Tables.

How to add together the Fines given in Years, Quarters, Months, and Decimal Parts of a Month.

Example.

	Y.	Q.	M.d.	pts.
Suppose I am to add these Fines	3	2	1	6
together, viz. <u> </u>	2	3	1	7
	<hr/>			
	Sum 6	2	0	3

First then I begin at the least Denomination, that is at Decimal Parts of a Month, and say, 7 and 6 is 13, I set down 3 and carry 1 for the 10, because 10 Decimal Parts are 1 Month; then I come to the Months, and say, 1 that I carry and 1 is 2, and 1 is 3, I set down 0, and carry 1 for the 3, because 3 Months make a Quarter; then I come to the Quarters, and say, 1 that I carry and 3 is 4, and 2 is 6, I set down 2 and carry 1 for the 4, because 4 Quarters make a Year; then I come to the Years, and say, 1 that I carry and 2 is 3, and 3 is 6, which I set down and so the Sum is 6 Years, 2 Quarters, 0 Months, and 3 Decimal Parts, as in the Example.

How

How to Subtract one from the other, the
Fines given in Years, Quarters, Months,
and Decimal Parts of a Month.

Example.

	Y.	Q.	M.	d.pts.
From —	4	: 2	: 1	: 4
Take —	2	: 2	: 2	: 6
<hr style="border: 1px solid black;"/>				
Remains —	1	: 3	: 1	: 8

First, as in Addition, I begin at the least Denomination, and say 6 out of 4 I cannot, wherefore I borrow 10, because 10 Decimal parts make 1 Month, and say 6 out of 14, and there remains 8, which I set down; then I come to the Months, and say 1 that I borrowed and 2 makes 3, then I say 3 out of 1 I cannot, wherefore I borrow 3, because 3 Months make a Quarter, and say 3 out of 4, and there remains 1, which I set down; then I come to the Quarters, and say, 1 that I borrowed, and 2 makes 3, then 3 out of 2 I cannot, wherefore I borrow 4, because 4 Quarters make a Year, and say 3 out of 6, and there remains 3, which I set down; and then go to the Years, and say, 1 that I borrowed and 2 makes 3, then 3 out of 4 and there remains 1; and so there remains 1 Year, 3 Quarters, 1 Month, 8 Decimal parts. These two Examples of Addition and Subtraction being understood, it will not be difficult to do the like with any other of these sorts of Valuations; and therefore I think it needless to exemplify any further.



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CHAP. I.



THE first Table which offers itself for Renewing of Leases, is for the Term of 21 Years, it shews the values in Years, Quarters, Months, and Decimal Parts of a Month, as all the rest do; the first Part of this Table is Calculated at 11 *l.*

11 *s.* 8 *d.* $\frac{1}{4}$, $\frac{3}{10}$ *per Cent. per Ann.* Compound Interest; so that the Fine for renewing 7 Years lapsed, or the present worth of 7 Years in Reversion, not to begin till 14 are expired, is exactly 1 Year's Value; which Fine, and consequently Rate of Interest, Bishops, Deans and Chapters, Heads and Fellows of most Colleges in both Universities, do observe in Letting and Renewing of their Leases; but at other Rates of Interest, the Fine for Renewing 7 Years lapsed, the Table shews as followeth, *viz.*

The Fine for Renewing 7 Years lapsed.

	<i>Y. Q. M. d. pts.</i>		<i>l. s. d.</i>
at	5 <i>p. c.</i> is 2 : 3 : 2 : 0	Which by the Table of Red- duction at 10 <i>l.</i> yearly Rent, is	29 : 3 : 4
	6 <i>p. c.</i> is 2 : 1 : 2 : 6		24 : 13 : 4
	8 <i>p. c.</i> is 1 : 3 : 0 : 3		17 : 15 : 0
	10 <i>p. c.</i> is 1 : 1 : 0 : 3		12 : 15 : 0

The Years *in esse* may be valued as a Lease of so many Years, as in this Lease of 21 Years, if 7 Years are run out, then there are 14 *in esse*, whose value are as a Lease of 14 Years, and may be found by the Table for Purchasing; or if you subtract the value of the Years in Reversion from the value of the whole Lease, the Remainder is the value of the Years *in esse*.

To find the value of some of the Years in Reversion, as suppose 3 of the 7, I do thus, because 3 wants 4 of 7, I take the value of 4 Years in Reversion, from the value of 7 in Reversion, the the remainder is the value of the 3 Years required.

Example.

R. 2. M. d. p.

The value of 7 Years in Reversion, at 11 l, 11 s. 8 d. per Cent. is ————— } 1 : 0 : 0 : 0

The value of 4 Years in Reversion at the same Rate is ————— } 0 : 1 : 2 : 7

Which Subtract

Remains 0 : 1 : 0 : 3

Which Remainder being given for a Fine, will make up the Lease to 17 Years, that is 3 added to 14.

A Table for the Renewing of any Number of Years lapsed in a Lease for 21 Years.

11 l. 11 s. 8 d. $\frac{1}{4}$ p. c.				5 per Cent				6 per Cent.				8 per Cent.				10 per Cent.							
Years lapsed.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.			
1	0	0	1	2	0	1	1	3	0	1	0	5	0	1	0	4	0	1	0	6			
2	0	0	2	5	0	2	2	8	0	2	1	2	0	2	2	7	0	2	1	4			
3	0	1	1	0	1	0	1	5	0	3	2	2	0	2	1	7	0	3	2	3			
4	0	1	2	7	1	2	0	5	1	1	0	4	0	3	1	7	0	4	1	5			
5	0	2	1	6	1	3	2	8	1	2	1	8	1	0	2	0	0	3	0	8			
6	0	3	0	6	2	1	2	3	2	0	0	6	1	1	2	5	1	0	0	4			
7	1	0	0	0	2	3	2	0	2	1	2	6	1	3	0	3	1	1	0	3			
8	1	0	2	6	3	1	2	1	2	3	1	9	2	0	1	4	1	2	0	5			
9	1	1	2	5	3	3	2	4	3	1	1	5	2	1	2	8	1	3	1	0			
10	1	2	2	7	4	2	0	1	3	3	1	5	2	3	1	5	2	0	1	8			
11	2	0	0	3	5	0	1	1	4	1	1	8	3	1	0	7	2	2	0	0			
12	2	1	1	3	5	2	2	5	4	3	2	5	3	3	0	2	2	3	1	6			
13	2	2	2	8	6	1	1	2	5	2	0	6	4	1	0	2	3	1	0	7			
14	3	0	1	8	7	0	0	3	6	0	2	1	4	3	0	7	3	3	0	3			
15	3	2	1	3	7	2	2	8	6	3	1	1	5	1	1	7	4	1	0	4			
16	4	0	1	5	8	1	2	8	7	2	0	6	6	0	0	2	4	3	1	2			
17	4	2	2	5	9	1	0	2	8	1	0	5	6	2	2	4	5	1	2	7			
18	5	1	1	3	10	0	1	1	9	0	1	0	7	1	2	2	6	0	1	9			
19	6	0	0	9	10	3	2	4	9	3	2	1	8	0	2	8	6	3	1	9			
20	6	3	1	5	11	3	1	3	10	3	0	8	9	0	1	1	7	2	2	8			
Total Value					Tot. Value.					Tot. Value					Tot. Value					Tot. Value			
7 3 0 3					12 3 0 8					11 3 0 1					10 0 0 2					8 2 1 7			

CH A P. II.

THE next Table is for the Term of 20 Years, the first Part thereof is calculated according to the Rate of about 12 l. 6 s. per Cent. per Ann. so that

that 1 Year's Value is the worth of 7 Years lapsed, or in Reversion; which Fine, and consequently Rate of Interest, by some is observed in a Lease for 20 Years: but at other Rates of Interest the Fine for renewing 7 Years lapsed in this Lease of 20 Years, you will find by the Table as followeth, *viz.*

The Fine for renewing 7 Years lapsed.

	<i>Y.</i>	<i>Q.</i>	<i>M.</i>	<i>d.</i>	<i>pts.</i>		<i>l.</i>	<i>s.</i>	<i>d.</i>		
at {	5 p. c.	is	3	:	0	:	0	:	8		
	6 p. c.	is	2	:	2	:	1	:	4		
	8 p. c.	is	1	:	3	:	1	:	9		
	10 p. c.	is	1	:	1	:	1	:	8		
						Which by the	30	:	13	:	4
						Table of Red.	26	:	3	:	4
						at 10 <i>l.</i> yearly	19	:	1	:	8
						Rent is	14	:	0	:	0

The Years *in esse* may be valued as a Lease of so many Years, or their value may be found, by subtracting the value of the Years lapsed, from the value of the whole Lease, as was directed before in the Lease of 21 Years.

The value of some of the Years in Reversion, may also be found in this Lease, as is directed before in the former Lease; however, to make all plain, I shall give one Example: As suppose, I am to find the value of 4 of the 7 Years in Reversion in this Lease; then according to the Rule given in the Lease of 21 Years, I do thus, because 4 wants 3 of 7, I take the value of 3 Years in Reversion, from the value of 7 in Reversion, the remainder is the value of the 4 Years required.

Example.

Y. Q. M. d. p.

The value of 7 Years in Reversion at	{							
6 l. per Cent.		2	:	2	:	1	:	4
The value of 3 Years at the same	{							
rate is		0	:	3	:	2	:	9
		Which subtract						
		Remains						
		1	:	2	:	1	:	5

this Remainder being given for a Fine, will make up this Lease to 17 Years, that is 4 added to 13.
A Table

A Table for the Renewing of any Number of Years lapsed in a Lease for 20 Years.

12 l. 6 s. p. c.					5 per Cent.					6 per Cent.					8 per Cent.					10 per Cent.				
Years lapsed.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.				
1	0	0	1	2	0	1	1	5	0	1	0	7	0	0	2	6	0	0	1	8				
2	0	0	2	5	0	3	0	3	0	2	1	7	0	0	1	3	0	1	0	7				
3	0	1	1	0	1	0	2	2	0	3	2	9	0	0	2	3	0	1	2	9				
4	0	1	2	6	1	2	1	5	1	1	1	4	0	3	2	6	0	2	2	2				
5	0	2	1	5	2	0	1	0	1	3	0	1	1	1	0	1	0	3	1	8				
6	0	3	0	6	2	2	0	8	2	0	2	1	1	2	0	8	1	0	1	7				
7	1	0	0	0	3	0	0	8	2	2	1	4	1	3	1	9	1	1	1	8				
8	1	0	2	6	3	2	1	2	3	0	1	0	2	1	0	3	1	2	2	3				
9	1	1	2	5	4	0	1	8	3	2	1	0	2	2	2	0	2	0	0	1				
10	1	2	2	9	4	2	2	8	4	0	1	3	3	0	1	2	2	1	1	3				
11	2	0	0	7	5	1	1	2	4	2	2	0	3	2	0	8	2	3	0	0				
12	2	1	1	9	5	3	2	9	5	1	0	1	4	0	0	8	3	0	2	0				
13	2	3	0	6	6	2	2	0	5	3	1	6	4	2	1	2	3	2	1	7				
14	3	1	0	0	7	1	1	5	6	2	0	6	5	0	2	2	4	0	1	8				
15	3	2	2	9	8	0	1	5	7	1	0	0	5	3	0	8	4	2	2	6				
16	4	1	0	6	8	3	1	9	8	0	0	0	6	2	0	0	5	1	1	0				
17	4	3	2	1	9	2	2	8	8	3	0	5	7	0	2	8	6	0	0	2				
18	5	2	1	6	10	2	1	1	9	2	1	6	8	0	0	4	6	3	0	2				
19	6	1	2	2	11	2	0	0	10	2	0	3	8	3	1	7	7	2	1	2				
Tot. Value.					Tot. Value					Tot. Value					Tot. Value					Tot. Value				
7 1 0 8					12 1 2 5					11 1 2 6					9 3 0 8					8 2 0 1				

C H A P. III.

TH E third Table for Renewing of Leases, is for the Term of 40 Years, it is calculated according to five several Rates of Interest, and, in it's manner of using, differs not from the other, nevertheless an Example will be convenient, which therefore I shall give; as suppose there be 14 Years lapsed or run out in a Lease for 40 Years, what must I give to make up this Lease again, according to those several rates of Interest signified by the Table? That is, what must I give for 14 Years in Reversion, after 26 *in esse*? Or, what's the present worth of 14 Years, beginning 26 Years hence? For answer, I find by the Table that the Fine for Renewing 14 Years lapsed.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
<i>Y. 2. M. d.pts.</i>			
5 <i>p. c.</i> is 2 : 3 : 0 : 4	27	16	8
6 <i>p. c.</i> is 2 : 0 : 0 : 2	20	03	4
8 <i>p. c.</i> is 1 : 0 : 1 : 3	11	01	8
10 <i>p. c.</i> is 0 : 2 : 1 : 4	6	03	4
12 <i>p. c.</i> is 0 : 1 : 1 : 1	3	08	4

at { Which by the Table of Red. at 10 *l.* yearly Rent is

The Years *in esse*, as was said before, are valued as a Lease of so many Years, as in a Lease for 40 Years, if 14 Years are run out, then there are 26 *in esse*, whose Value are as a Lease of 26 Years, and may be found by the Table for Purchasing, &c.

The Value of some of the Years in Reversion, may be found in this Lease, by the same Rules that they were found by in the foregoing Leases; as if it were required to find the Value of 6 of the 14 Years in Reversion in this Lease of 40 Years; then because 6 wants 8 of 14, I take the Value of 8 Years in Reversion, from the Value of 14 in Reversion, and the Remainder is the Value of the 6 Years required, which will make the Lease up to 32 Years.

A Table

A Table for the Renewing of any Number of Years lapsed in a Lease for 40 Years.

5 per Cent.				5 per Cent				3 per Cent.				10 per Cent.				12 per Cent			
Years lapsed.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.
1	0	0	1	7	0	0	1	1	0	0	0	2	0	0	0	1	0	0	0
2	0	1	0	5	0	0	2	4	0	0	1	5	0	0	0	3	0	0	3
3	0	1	2	3	0	0	0	6	0	0	1	8	0	0	0	4	0	0	4
4	0	2	1	3	0	0	1	0	0	0	2	5	0	0	1	6	0	0	6
5	0	3	0	4	0	0	2	4	0	0	1	2	0	0	1	6	0	0	8
6	0	3	2	5	0	2	2	0	0	1	1	0	0	0	2	0	0	1	0
7	1	0	1	8	0	3	0	6	0	1	1	9	0	0	2	5	0	1	2
8	1	1	1	2	0	3	2	3	0	1	2	8	0	1	0	0	0	1	5
9	1	2	0	7	1	0	1	1	0	2	0	9	0	1	0	5	0	0	8
10	1	3	0	4	1	1	0	1	0	2	2	0	0	1	1	2	0	0	2
11	2	0	0	2	1	1	2	2	0	3	0	2	0	1	1	9	0	0	6
12	2	1	0	1	1	2	1	4	0	3	1	4	0	1	2	6	0	1	1
13	2	2	0	2	1	3	0	8	0	3	2	8	0	2	0	4	0	1	5
14	2	3	0	4	2	0	0	2	1	0	1	3	0	2	1	4	0	1	1
15	3	0	0	7	2	0	2	9	1	1	0	0	0	2	2	4	0	1	7
16	3	1	1	2	2	1	2	8	1	1	1	7	0	3	0	5	0	1	2
17	3	2	2	0	2	2	2	7	1	2	0	6	0	3	1	7	0	2	0
18	3	3	2	9	2	3	2	9	1	2	2	6	1	0	0	0	0	2	1
19	4	1	1	0	3	1	0	2	1	3	1	8	1	0	1	5	0	2	2
20	4	2	2	3	3	2	0	8	2	0	1	2	1	1	0	2	0	3	0
21	5	0	0	8	3	3	1	5	2	1	0	8	1	1	1	9	0	3	1
22	5	1	2	5	4	0	2	4	2	2	0	6	1	2	0	8	0	3	2
23	5	3	1	5	4	2	0	8	2	3	0	5	1	3	0	0	1	0	1
24	6	1	0	8	4	3	2	1	3	0	0	8	1	3	2	4	1	1	0
25	6	3	0	3	5	1	0	8	3	1	1	3	2	0	2	0	1	1	2

5 per Cent.				6 per Cent.				8 per Cent.				10 per Cent.				12 per Cent.			
Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.
26	7	1	0	5	2	2	8	3	2	2	1	2	1	1	8	1	2	1	3
27	7	3	0	6	0	2	1	4	0	0	1	2	2	2	0	1	3	0	7
28	8	1	0	6	2	1	7	4	1	1	5	2	3	2	4	2	0	0	5
29	8	3	1	7	0	1	7	4	3	0	3	3	1	0	3	2	1	0	6
30	9	1	2	7	2	2	0	5	0	2	4	3	2	1	5	2	2	1	0
31	10	0	0	8	0	2	7	5	2	2	0	4	0	0	1	2	3	1	9
32	10	2	2	8	3	0	8	6	0	2	0	4	1	2	2	3	1	0	2
33	11	1	3	9	1	2	3	6	2	2	5	4	3	1	8	3	2	2	0
34	12	0	0	10	0	1	3	7	1	0	5	5	1	1	9	4	0	1	5
35	12	3	0	10	3	0	8	7	3	2	0	5	3	2	7	4	2	1	6
36	13	2	1	11	2	0	7	8	2	1	2	6	2	1	1	5	0	2	4
37	14	1	2	12	1	1	2	9	1	1	0	7	1	0	4	5	3	1	0
38	15	1	0	13	0	2	3	10	0	1	6	8	0	0	4	6	2	0	6
39	16	0	2	14	0	1	0	10	3	2	9	8	3	1	3	7	1	1	1
Total Value.				Tot. Value.				Tot. Value				Tot. Value				Tot. Value			
17 0 1 7				15 0 0 3				11 3 2 0				9 3 0 2				8 0 2 8			

CHAP. IV.

A Table for the Renewing of any Number of Years Lapsed in a Lease for 10 Years.

17 l. 18 s. per Cent.				5 per Cent.				6 per Cent.				3 per Cent.				10 per Cent.				
Years Lapsed.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.
1	0	0	2	3	0	2	1	4	0	2	0	7	0	1	2	5	0	1	1	6
2	0	1	2	0	1	1	0	1	1	0	1	8	0	3	2	6	0	3	0	7
3	0	2	2	3	1	3	2	2	1	3	0	3	1	2	0	0	1	1	0	3
4	1	0	0	0	2	2	1	7	2	1	2	3	2	0	1	0	1	3	0	4
5	1	1	1	5	3	1	1	7	3	0	1	8	2	2	2	6	2	1	1	2
6	1	3	0	9	4	0	2	1	3	3	1	7	3	1	1	7	2	3	2	7
7	2	1	1	0	5	0	0	0	4	2	2	2	4	0	1	5	3	2	1	9
8	2	3	2	3	5	3	1	3	5	2	0	3	4	3	2		4	1	1	9
9	3	2	2	1	6	3	0	2	6	1	2	0	5	3	0	4	5	0	2	8
Tot. Value.				Tot. Value.				Tot. Value				Tot. Value				Tot. Value				
4 2 0 1				7 2 2 6				7 1 1 2				6 2 2 5				6 0 1 7				

THIS being the last Table for Renewing of Leases, is for the Term of 10 Years, the first part thereof is calculated according to the Rate of about 17 l. 18 s. per Cent. so that the Fine for renewing 4 Years lapsed is one Year's Value ; but at other Rates of Interest, the Fine for Renewing 4 Years lapsed, is by the Table as followeth, viz. the Fine for renewing 4 Years lapsed.

	R. Q. M. d. pts.		l. s. d.
at	5 p. c. is 2 : 2 : 1 : 7	Which by the Table of Re- duction at 10 l. per Ann. is	26 : 8 : 4
	6 p. c. is 2 : 1 : 2 : 3		24 : 8 : 4
	8 p. c. is 2 : 0 : 1 : 0		20 : 16 : 8
	10 p. c. is 1 : 3 : 0 : 4		17 : 16 : 8

The Years *in esse* are valued as before directed in the other Leases; as, if there be 4 Years run out in this Lease of 10 Years, then there are 6 Years *in esse*, whose Value are as a Lease of 6 Years, &c.



C H A P. V.

TH E next Table is for the Reduction of the Values given in Years, Quarters, Months, and Decimal Parts of a Month, into Pounds, Shillings, and Pence; the use of it is very plain and easy, as by Examples will appear.

Example.

Suppose the Fine for Renewing any number of Years lapsed in any Lease to be 6 y. 2 q. 2 m 4 d. p. and the yearly Rent 55 l. What is this Fine in Pounds, Shillings, and Pence? Then by the Table I find

		l.	s.	d.
against 50 l.	{ under 2 Quarters	25	: 00	: 0
	{ under 2 Months	8	: 06	: 8
	{ under 4 Dec. parts	1	: 13	: 4
against 5 l.	{ under 2 Quarters	2	: 10	: 0
	{ under 2 Months	0	: 16	: 8
	{ under 4 Dec. parts	0	: 03	: 4
Sum of all is		38	: 10	: 0

Then for the 6 Years Value, I }
 say, 6 times 55 l. is 330 l. } 330 : 00 : 0

Which added to 38 l. 10 s. 0 d. }
 the Sum is ————— } 368 : 10 : 0

which

which is the Value, reduced into Pounds, Shillings, and Pence, required.

Suppose again the Fine for Renewing any number of Years lapsed in any Lease, to be 2 y. 3q. 2 m. 9 d. p. and yearly Rent 156 l. then what is this Fine in Money? For answer I say, twice 156 l. is 312 l. which is the 2 Years Value, then by the Table I find

		<i>l.</i>	<i>s.</i>	<i>d.</i>
against 100 l.	{ under 3 Quarters	75	: 00	: 0
	{ under 2 Months	16	: 13	: 4
	{ under 5 Dec. parts	4	: 3	: 4
	{ under 4 Dec. parts	3	: 6	: 8
against 50 l.	{ under 3 Quarters	37	: 10	: 0
	{ under 2 Months	8	: 6	: 4
	{ under 5 Dec. parts	2	: 1	: 8
	{ under 4 Dec. parts	1	: 13	: 4
against 6 l.	{ under 3 Quarters	4	: 10	: 0
	{ under 2 Months	1	: 0	: 0
	{ under 5 Dec. parts	0	: 5	: 0
	{ under 4 Dec. parts	0	: 4	: 0
Sum is		154	: 13	: 8

The 2 Years Value add, *viz.* 312 : 00 : 0

The Sum is 466 : 13 : 8

Which is the Fine reduced into Money required, in like manner is any other Fine reduced, at any other yearly Rent from 1 l. to 600 l. a Year; or if it be more, it is but adding, after the same manner as is done in the Examples, as suppose the Rent to be 700 l. *per Ann.* then I must find the Values for 600 l. and for 100 l. and add them together, &c.

A Table

A Table for the Reduction of the Values given in Years, Quarters, Months, and Decimal Parts of a Month, into Pounds, Shillings, and Pence.

Yearly Rent	3 Quarter.			2 Quarter.			1 Quarter.			2 Months.			1 Month.		
	l.	s.	d.	l.	s.	d.	l.	s.	d.	l.	s.	d.	l.	s.	d.
1	0	15	0	0	10	0	0	5	0	0	3	4	0	1	8
2	1	10	0	1	0	0	0	10	0	0	6	8	0	3	4
3	2	5	0	1	10	0	0	15	0	0	10	0	0	5	0
4	3	0	0	2	0	0	1	0	0	0	13	4	0	6	8
5	3	15	0	2	10	0	1	5	0	0	16	8	0	8	4
6	4	10	0	3	0	0	1	10	0	1	0	0	0	10	0
7	5	5	0	3	10	0	1	15	0	1	3	4	0	11	8
8	6	0	0	4	0	0	2	0	0	1	6	8	0	13	4
9	6	15	0	4	10	0	2	5	0	1	10	0	0	15	0
10	7	10	0	5	0	0	2	10	0	1	13	4	0	16	8
20	15	0	0	10	0	0	5	0	0	3	6	8	1	13	4
30	22	10	0	15	0	0	7	10	0	5	0	0	2	10	0
40	30	0	0	20	0	0	10	0	0	6	13	4	3	6	8
50	37	10	0	25	0	0	12	10	0	8	6	8	4	3	4
60	45	0	0	30	0	0	15	0	0	10	0	0	5	0	0
70	52	10	0	35	0	0	17	10	0	11	13	4	5	16	8
80	60	0	0	40	0	0	20	0	0	13	6	8	6	13	4
90	67	10	0	45	0	0	22	10	0	15	0	0	7	10	0
100	75	0	0	50	0	0	25	0	0	16	13	4	8	6	8
200	150	0	0	100	0	0	50	0	0	33	6	8	16	13	4
300	225	0	0	150	0	0	75	0	0	50	0	0	25	0	0
400	300	0	0	200	0	0	100	0	0	66	13	4	33	6	8
500	375	0	0	250	0	0	125	0	0	83	6	8	41	13	4
600	450	0	0	300	0	0	150	0	0	100	0	0	50	0	0

Yearly

Yearly Rent.	1 dec. part			2 dec. part.			3 dec. part.			4 dec. part.			5 dec. part.		
	l.	s.	d.	l.	s.	d.	l.	s.	d.	l.	s.	d.	l.	s.	d.
1	0	0	2	0	0	4	0	0	6	0	0	8	0	0	10
2	0	0	4	0	0	8	0	1	0	0	1	4	0	1	8
3	0	0	6	0	1	0	0	1	6	0	2	0	0	2	6
4	0	0	8	0	1	4	0	2	0	0	2	8	0	3	4
5	0	0	10	0	1	8	0	2	6	0	3	4	0	4	2
6	0	1	0	0	2	0	0	3	0	0	4	0	0	5	0
7	0	1	2	0	2	4	0	3	6	0	4	8	0	5	10
8	0	1	4	0	2	8	0	4	0	0	5	4	0	6	8
9	0	1	6	0	3	0	0	4	6	0	6	0	0	7	6
10	0	1	8	0	3	4	0	5	0	0	6	8	0	8	4
20	0	3	4	0	6	8	0	10	0	0	13	4	0	16	8
30	0	5	0	0	10	0	0	15	0	1	0	0	1	5	0
40	0	6	8	0	13	4	1	0	0	1	6	8	1	13	4
50	0	8	4	0	16	8	1	5	0	1	13	4	2	1	8
60	0	10	0	1	0	0	1	10	0	2	0	0	2	10	0
70	0	11	8	1	3	4	1	15	0	2	6	8	2	18	4
80	0	13	4	1	6	8	2	0	0	2	13	4	3	6	8
90	0	15	0	1	10	0	2	5	0	3	0	0	3	15	0
100	0	16	8	1	13	4	2	10	0	3	6	8	4	3	4
200	1	13	4	3	6	8	5	0	0	6	13	4	8	6	8
300	2	10	0	5	0	0	7	10	0	10	0	0	12	10	0
400	3	6	8	6	13	4	10	0	0	13	6	8	16	13	4
500	4	3	4	8	6	8	12	10	0	16	13	4	20	16	8
600	5	0	0	10	0	0	15	0	0	20	0	0	25	0	0

C H A P. VI.

TH E way of Purchasing by Lives was commonly to reckon one Life as a Lease of 7 Years, two Lives as a Lease of 14 Years, and three Lives as a Lease of 21 Years: But this way seeming unequal, there is another way which is more agreeable to Reason, and it is this; *viz.* for every Life to decrease one Year, as if one Life be reckoned as a Lease for 10 Years then two will be as a Lease of 19, and three as a Lease of 27 Years, &c. so that at 7 *l. per Cent.* one Life is reckoned worth a little above 7 Years Purchase, two Lives 10 Years, 1 Quarter, and 1 Month's Purchase, &c. as the Table for Purchasing of Lives sheweth.

So if you reckon one Life as a Lease of 9 Years, then two will be as a Lease of 17, three as a Lease of 24, &c. as is evident by the Table; and one Life will be worth above 6 Years and 2 Quarters Purchase; two Lives 9 Years and 3 Quarters Purchase; 3 Lives 11 Years, 1 Quarter, 2 Months and 6 Decimal Parts, Purchase, &c.

So if one single Life be reckoned as a Lease of 12 Years, then two will be as a Lease of 23, three as a Lease of 33 Years, &c. so that at 6 *per Cent.* one Life is worth above 8 Years and a Quarter's Purchase, two Lives above 12 Years and a Quarter's Purchase, &c. as the Table shews.

Now suppose any of those Persons which have their Lives upon an Estate should dye, to take in others to make up the Number again, is done by
the

the Table of Reversions at the beginning of the Book: Example, suppose there be three Lives upon an Estate, which at 7 Years Purchase for the first Life, are valued at almost 12 Years Purchase, and as a Lease of 27 Years, at 7 *l. per Cent.* and if one of those Persons should die, what must be given to make up the Number again? Then I say, one Life which is dead was as a Lease of 10 Years, and therefore to take in a new Life, I may reckon 10 Years of the 27 lapsed, and so take as it were a Fine for renewing 10 Years lapsed in a

A Table for the Purchasing of Lives.

Number of Lives.	What they are worth at 7 <i>l. per Cent</i>					Number of Lives.	What they are worth at 7 <i>l. per Cent</i>					Number of Lives.	What they are worth at 6 <i>l. per Cent.</i>				
	Number of Years.	Years.	Quarters.	Months.	Decimal Parts.		Number of Years.	Years.	Quarters.	Months.	Decimal Parts.		Number of Years.	Years.	Quarters.	Months.	Decimal Parts.
1	10	7	0	0	3	1	9	6	2	0	2	1	12	8	1	1	6
2	19	10	1	1	0	2	17	9	3	0	1	2	23	12	1	0	6
3	27	11	3	2	6	3	24	11	1	2	6	3	33	14	1	2	6
4	34	12	3	1	1	4	30	12	1	1	8	4	42	15	0	2	7
5	40	12	1	0	9	5	35	12	3	2	2	5	50	15	2	2	7
6	45	13	2	1	2	6	39	13	1	0	1	6	57	16	0	0	8
7	49	13	3	0	2	7	42	13	1	2	4	7	63	16	0	2	8
8	52	13	3	1	3	8	44	13	2	0	6	8	68	16	1	1	2
9	54	13	3	1	6	9	45	13	2	1	2	9	72	16	1	2	0

Lease of 27 Years: Now to find this Fine, I take the Sum of the Reversions for 10 Years in the Table under 7 *l. per Cent.* counting 27 as 1, 26 as 2, 25 as 3, &c. and so I find the Sum to be 2 *l.* 4*s.* 5*d.* 2*q.* that is 2 Years, and almost 1 Quarter's Purchase, which I may take for renewing or

E

taking

taking in a new Life ; so if two Lives be dead, I may reckon 19 Years lapsed in a Lease of 27 Years, and find the Sum of the Reversions for 19 Years, for a Fine for taking in two Lives : But if there be 4 Lives upon the Estate then at 7 *l. per Cent.* and at 10 Years for one Life, they will be reckoned as a Lease for 34 Years, and so I must begin at 34 to sum the Reversions, or at 30 if one Life be reckoned as a Lease of 9 Years ; and then if one Life be dead, I must reckon 9 Years lapsed in a Lease of 30 Years ; if 2 Lives are dead I must reckon 17 Years lapsed in the same Lease, and if 3 are dead I must reckon 24 lapsed : So at 6 *l. per Cent.* reckoning 1 Life as a Lease of 12 Years, 3 Lives are as a Lease of 33 Years, and so if 1 of these Lives be dead, I may reckon 12 Years lapsed in a Lease of 33 Years, if 2 Lives are dead, I may reckon 23 Years lapsed in the same Lease, and begin at 33 to sum the Reversions, under 6 *l. per Cent.* because the Lives are valued according to the same Rate of Interest. This being understood, it will not be difficult to do the like for any other Number of Lives, and at other Rates of Interest, and Number of Years for one Life ; for you may by the Table for purchasing of Leases, &c. make Tables for purchasing of Lives according to what Rate of Interest you think is most convenient ; as suppose you reckon one Life as a Lease of 10 Years, and you would have 5 *l. per Cent.* profit, then that will be worth 7 Years and almost 3 Quarters Purchase, but at 8 *l. per Cent.* it is worth but 6 Years, and almost 3 Quarters Purchase, &c.

C H A P. VII.

THE Table for Purchasing is calculated for several Rates of Interest, that so the Purchaser may use that which is most convenient for him, as in purchasing of Freehold Land, 5 *l. per Cent.* may be enough, but for Copyhold or Leases of Land 6 *l. per Cent.* for Leases of Land and good Houses 8 *l. per Cent.* and for Leases of ordinary Houses 10 *l.* or 12 *l. per Cent.*

The use of the Table is very plain and easy, as by Example will appear, *viz.*

Example.

What is a Lease or Annuity of 20 Years worth at 5, 6, 8, 10, or 12 *per Cent. per Ann.?*

			<i>Y. q. m. d. p.</i>		<i>l. s. d.</i>	
A Lease for 20 Years at	{	5	{	12 : 1 : 2 : 5	Which at 20 <i>l. per</i> <i>Ann. Rent</i> is {	249 : 3 : 4
		6		11 : 1 : 2 : 6		229 : 6 : 8
		8		9 : 3 : 0 : 8		196 : 6 : 8
		10		8 : 2 : 0 : 1		170 : 3 : 4
		12		7 : 1 : 2 : 6		149 : 6 : 8
		<i>p. c. is worth</i>				

To increase the Number of Years in a Lease, do thus, suppose a Landlord would make a Lease of Land up to 40 Years, wherein his Tenant hath 20 Years to come, what is it worth? Then I say,

	<i>Y. q. m. d. p. s.</i>
A Lease for 40 Years at 6 <i>per Cent.</i> is worth _____	} 15 : 0 : 0 : 3
20 Years at the same Rate are worth _____	
Which Subtract.	_____
The Remainder is	3 : 2 : 0 : 7
E 2	Which

Which is the Fine to be given to make the Lease up to 40 Years.

To buy a Lease which is not to begin until your old Lease is out, as thus, suppose a Man's Lease is out within 4 Years, and he desires to have a new Lease of 21 Years, to begin when his 4 Years are out, what is this Lease worth in ready Money?

For Answer, I add 4 Years, which is the time he hath in his old Lease, and 21 together, the Sum is 25, then I find the Worth of these 25 Years, and subtract from it the Value of the 4 Years, the Remainder is the Value of the said Lease in ready Money.

Example.

	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>pts.</i>
A Lease for 25 Years at 6 <i>l.</i> } <i>per Cent.</i> is worth ————	12	3	0	3
The 4 Years at the same } Rate are the worth — —	3	1	2	6
Which Subtract.	<hr/>			
The Remainder is the Value } of the Lease in ready Money } required, <i>viz.</i> — — —	9	1	0	7

A Table

A Table shewing how many Years, Quarters, Months, and Decimal Parts of a Month's Purchase, any Annuity or Lease of any Land or House is worth, according to several Rates of Interest, viz. according to 5, 6, 8, 10, and 12 per Cent.

Number of Years to be purchased.	5 per Cent.				6 per Cent.				8 per Cent.				10 per Cent.				12 per Cent.			
	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.
1	0	3	2	4	0	3	2	3	0	3	2	1	0	3	1	9	0	3	1	7
2	1	3	1	3	1	3	1	0	1	3	0	4	1	2	2	8	1	2	2	3
3	2	2	2	6	2	2	2	1	2	2	0	9	2	1	2	8	2	1	1	8
4	3	2	0	5	3	1	2	6	3	1	0	7	3	0	2	0	3	0	0	5
5	4	1	1	0	4	0	2	5	3	3	2	8	3	3	0	5	3	2	1	2
6	5	0	0	9	4	3	2	0	4	2	1	5	4	1	1	2	4	0	1	3
7	5	3	0	4	5	2	1	0	5	0	2	4	4	3	1	4	4	2	0	7
8	6	1	2	5	6	0	2	5	5	3	0	0	5	1	1	0	4	3	2	6
9	7	0	1	3	6	3	0	6	6	1	0	0	5	3	0	1	5	1	0	9
10	7	2	2	6	7	1	1	3	6	2	2	5	6	0	1	7	5	2	1	8
11	8	1	0	7	7	3	1	6	7	0	1	6	6	1	2	9	5	3	2	3
12	8	3	1	4	8	1	1	6	7	2	0	4	6	3	0	7	6	0	2	3
13	9	1	1	7	8	3	1	2	7	3	1	8	7	0	1	2	6	1	2	1
14	9	3	1	7	9	1	0	5	8	0	2	9	7	1	1	4	6	2	1	5
15	10	1	1	5	9	2	2	5	8	2	0	7	7	2	1	2	6	3	0	7
16	10	3	1	0	10	0	1	2	8	3	1	2	7	3	0	8	6	3	2	7
17	11	1	0	2	10	1	2	7	9	0	1	5	8	0	0	2	7	0	1	4
18	11	2	2	2	10	3	0	9	9	1	1	5	8	0	2	4	7	1	0	0
19	12	0	1	0	11	0	1	9	9	2	1	2	8	1	1	3	7	1	1	4
20	12	1	2	5	11	1	2	6	9	3	0	8	8	2	0	1	7	1	2	6
21	12	3	0	8	11	3	0	1	10	0	0	2	8	2	1	7	7	2	0	7
22	13	0	1	9	12	0	0	4	10	0	2	4	8	3	0	2	7	2	1	7
23	13	1	2	8	12	1	0	6	10	1	1	4	8	3	1	5	7	2	2	6
24	13	3	0	5	12	2	0	5	10	2	0	3	8	3	2	8	7	3	0	4
25	14	0	1	1	12	3	0	3	10	2	2	1	9	0	0	9	7	3	1	1

Number of Years to be purchased.	5 per Cent.				6 per Cent.				8 per Cent.				10 per Cent.				12 per Cent.			
	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.
26	14	1	1	4	13	0	0	0	10	3	0	7	9	0	2	0	7	3	1	7
27	14	2	1	7	13	0	2	5	10	3	2	2	9	0	2	8	7	3	2	3
28	14	3	1	7	13	1	1	8	11	0	0	6	9	1	0	6	7	3	2	7
29	15	0	1	6	13	2	1	0	11	0	1	9	9	1	1	3	8	0	0	2
30	15	1	1	3	13	3	0	1	11	1	0	1	9	1	2	0	8	0	0	6
31	15	2	1	1	13	3	2	2	11	1	1	2	9	1	2	7	8	0	1	0
40	17	0	1	8	15	0	0	3	11	3	2	0	9	3	0	3	8	0	2	9
50	18	1	0	0	15	2	2	7	12	0	2	8	9	3	2	0	8	1	0	6
60	18	3	2	2	16	0	2	0	12	1	1	5	9	3	2	6	8	1	0	9
70	19	1	1	1	16	1	1	6	12	1	2	3	9	3	2	8	8	1	0	9
80	19	2	1	2	16	2	0	1	12	1	2	7	9	3	2	9	8	1	1	0
90	19	3	0	0	16	2	1	0	12	1	2	8	9	3	2	0	8	1	1	0
Fee Simple					Fee Simple				Fee Simple				Fee Simple				Fee Simple			
20 0 0 0					10 2 2 0				12 2 0 0				10 0 0 0				8 1 1 0			

How to buy the Reversion of any Lease or Annuity.

Although this may be done by the Table of Reversions at the beginning of the Book, yet I think it will not be amiss, if I shew how it may be done by the Tables for Purchasing also.

Suppose you are to buy the Reversion of a Lease after 6 Years; that is, if it be 6 Years before you commence, what is the present worth of a Lease suppose of 30 Years at 6 per Cent?

R. 2. M. d.pts.

Then for Answer look the
Value of the whole Lease, } 13 : 3 : 0 : 1
which will be found to be }

Then

Then find the Value of the } *r. ℔ M. d. pts.*
 6 Years, which will be ——— } 4 : 3 : 2 : 0
 Which Subtract. —————

The Remainder is the Value of the Reversion required, } 8 : 3 : 1 : 1
viz. ——— ——— }

The Value of the Years, lapsed or in Reversion of any Lease, may also be found by the Table for Purchasing for the Value of the Years *in esse*, subtracted from the Value of the whole Lease, the Remainder is the Value of the Years in Reversion, as is shewed in the Preface; therefore, suppose in a Lease of 31 Years there be 12 Years lapsed, what must be given to renew this Lease again at 6 *per Cent.*?

Then I find the Value of } *r. ℔ M. d. pts.*
 the whole Lease to be ——— } 13 : 3 : 2 : 2
 And because there are 12 }
 Years lapsed there are 18 Years } 10 : 3 : 0 : 9
in esse, whose Value is ——— }
 Which Subtract. —————

The Remainder is the Value of the Years in Reversion } 3 : 0 : 1 : 3
 required, *viz.* — — — }

Years

Years.	The increase of 1 l. yearly at 6 l. per Cent.				The Value of 1 l. Annuity to be paid at the end thereof at 6 l. per Cent.				What Annuity 1 l. ready Mo- ney will Pur- chase at 6 l. per Cent.			
	l.	s.	d.	q.	l.	s.	d.	q.	l.	s.	d.	q.
1	1	1	2	1	1	0	0	0	1	1	2	0
2	1	2	5	2	2	1	2	0	0	10	6	0
3	1	3	9	3	3	3	8	0	0	7	6	0
4	1	5	3	0	4	7	5	3	0	5	9	0
5	1	6	9	0	5	12	8	3	0	4	9	0
6	1	8	4	1	6	19	6	1	0	4	2	0
7	1	10	0	3	8	7	10	1	0	3	7	0
8	1	11	10	2	9	17	11	1	0	3	2	0
9	1	13	9	1	11	9	9	3	0	2	11	0
10	1	15	9	3	13	3	7	0	0	2	8	0
11	1	17	11	2	14	19	5	0	0	2	6	1
12	2	0	3	0	16	17	4	2	0	2	4	2
13	2	2	7	3	18	17	7	2	0	2	3	0
14	2	5	2	2	21	0	3	2	0	2	1	3
15	2	7	11	0	23	5	6	0	0	2	0	2
16	2	10	9	2	25	1	5	0	0	1	11	2
17	2	13	10	0	28	4	3	0	0	1	10	3
18	2	17	1	0	30	18	1	0	0	1	10	0
19	3	0	6	0	33	15	2	0	0	1	9	1
20	3	4	2	0	36	15	8	0	0	1	8	3
21	3	7	11	3	39	19	10	0	0	1	8	3
22	3	12	0	3	43	7	10	0	0	1	7	3
23	3	16	4	2	46	19	10	0	0	1	7	1
24	4	0	11	2	50	16	3	2	0	1	7	0
25	4	5	10	0	54	17	3	1	0	1	6	2
26	4	10	11	3	59	3	1	0	0	1	6	1
27	4	16	5	1	63	14	1	0	0	1	6	0
28	5	2	2	3	68	10	6	2	0	1	5	3
29	5	8	4	0	73	12	9	1	0	1	5	2
30	5	14	10	0	79	1	2	0	0	1	5	1

C H A P. VIII.

THE Use of these Tables foregoing is easy, as by Examples will appear.

The first is this : Suppose 30 *l.* be put out for 20 Years, what will it amount unto in that time at 6 *l. per Cent.* Compound Interest?

Then I look against 20 Years, and find under the Increase of 1 *l.* &c. 3 *l.* 4 *s.* 2 *d.* which shews that 1 *l.* in 20 Years time will increase to 3 *l.* 4 *s.* 2 *d.* which I multiply by 30 thus,

	<i>l.</i>	<i>s.</i>	<i>d.</i>
30 times 3 <i>l.</i> is ----	90	0	0
30 times 4 <i>s.</i> is ----	6	0	0
30 times 2 <i>d.</i> is ----	0	5	0
<hr/>			
Sum --	96	5	0

that is, 30 *l.* in 20 Years time at 6 *l. per Cent.* Compound Interest, will amount to 96 *l.* 5 *s.* 0 *d.*

The use of the Second is thus: What will an Annuity of 30 *l.* forborn 20 Years amount to in that time? Then for Answer I look against 20 Years, and under the value of 1 *l.* Annuity, &c. I find 36 *l.* 15 *s.* 8 *d.* which 36 *l.* 15 *s.* 8 *d.* is the value of 1 *l.* Annuity forborn twenty Years, then I multiply 36 *l.* 15 *s.* 8 *d.* by 30 *l.* thus,

30 times 36 <i>l.</i> is ---	1080	0	0
30 times 15 <i>s.</i> is ---	22	10	0
30 times 8 <i>d.</i> is ---	1	0	0
<hr/>			
Sum	1103	10	0

F

that

that is, 36 *l.* Annuity forborn 20 Years will at the end of that Term amount to 1103 *l.* 10 *s.* 0 *d.*

The use of the third Table is thus: Suppose a Gentleman hath 300 *l.* by him, with which he's willing to purchase an Annuity for 20 Years, What Annuity will that purchase at 6 *l.* *per Cent.*? For Answer, I look against 20 Years, and find under *What Annuity* 1 *l.* ready Money, &c. 1 *s.* 8 *d.* 3 *q.* which shews that 1 *l.* ready Money will purchase an Annuity of 1 *s.* 8 *d.* 3 *q.* for 20 Years, which I multiply by 300 *l.* thus,

	<i>l.</i>	<i>s.</i>	<i>d.</i>
300 Shillings are ----	15	0	0
300 times 8 <i>d.</i> is ----	10	0	0
300 times 3 <i>q.</i> is ----	0	18	9
<hr/>			
-	Sum-25	18	9

that is, 300 *l.* ready Money will purchase an Annuity of 25 *l.* 18 *s.* 9 *d.* for 20 Years at 6 *l.* *per Cent.*



CH A P. IX.

Of the Difference which seems to be between Long and Short Leases.

SEEING 8 Years and an half's Purchase is to be given for a Lease of 20 Years, at 10 *l.* *per Cent.* and but 10 Years Purchase for a Lease of 100 Years at the same Rate of Interest, that is but for a Year and an half's Purchase more, to make the Lease 80 Years more; it may seem, that he
which

which gives 10 Years value for the Lease of 100 Years, has abundantly a better Bargain than he which gives 8 Years and an half's Purchase for the Lease but of 20 Years ; but then let him consider, that in 100 Years time his Money is returned but 10 times, whereas in the Lease of 20 Years, his Money is returned indeed but twice and 3 Years over, that is twice in 17 Years, but when this Lease is out, he may purchase such another, &c. and so in an 100 Years he may receive his Purchase-Money almost 12 times ; but then on the other side let him consider, that but 7 of these Returns are clear Gains, for he gives 1 for every 20 Years, whereas in the Lease of 100 Years he hath 9 Returns of his Principal Money clear Gains, which Consideration may still make for the longer Lease to be the best ; but then let him that buys this long Lease further consider, that although he thinks he gives but little more Money for his 100 Years Lease, than he doth that buys the 20 Years Lease, seeing he hath 5 times as many Years in his Lease, let him consider I say the Increase of his Money for that time, and that he's out of his little Money for a long time ; so although he which buys one after another the 5 Leases of 20 Years a Lease, is out of a great deal more Money, take them altogether, yet his Money is out but 20 Years at a time : From these Considerations it will appear, that there is really no difference between a long Lease and a short Lease, if the same Rate of Interest in both be observed : for though there may be but little difference between their Values, yet the great difference of their Term of Years will countervalue that, for it is evident, that a little Money in a longer time, will amount to as much as a greater

Sum in a shorter time: But yet notwithstanding these Considerations, I grant there may be other Considerations in which a long Lease may be most profitable to the Tenant, whether it be a Lease of Land or Houses; for if he improves, or repairs, or builds, in a long Lease, it is certain, he hath the longer time to enjoy the fruit of his Labour: So a short Lease to the Landlord may be most profitable, or at least most convenient, as for Colleges, &c. who live upon their Fines, and are in continual Expence of Money, for them 'tis certain that a frequent Return of Fines is best.



Rules concerning Freeholds.

DIVIDE 100 by the Price of the Purchase of the Fee Simple, the Quotient shews the Rate of Interest; as if the Fee Simple be 20 Years Purchase, then 100 *l.* divided by 20, the Quotient is 5 *l.* for the Rate of Interest.

Or if you divide 100 by the Rate of Interest which you desire to have in buying any thing, the Quotient shews how many Years Purchase you may give for it; thus if you desire to have 8 *per Cent.* Profit, then divide 100 by 8 the Quotient is 12½, that is 12 Years and an half's Purchase; and so many Years Purchase may you give, and make 8 *l. per Cent.* Profit.

By Decimals: Divide the Annual Rent by the bare Rate of Interest proposed.

Example.

Example.

400*l.* *per Ann.* at the Rate of 6*l.* *per Cent.* is worth 6666 thus ,06)400,00 (6666.

If the Rent be half-yearly, or quarterly, divide by ,0296 and ,0146, which is the Interest of 1*l.* for a Quarter, as ,0296 is the Interest of 1*l.* for half a Year at 6*l.* *per Cent.* Compound Interest.



A Table shewing the Interest of any Sum of Money from 1 s. to 100 l. from a Day to a Year, at 6 per Cent. per Ann. Simple Interest.

	A Day.			A Week.			1 Mon.			3 Mon.			6 Mon.			A Year.		
	d.	s.	d.	d.	s.	d.	d.	s.	d.	l.	s.	d.	l.	s.	d.	l.	s.	d.
Shillings.	1	0	0	0	0	1	0	0	6	0	0	0	1	8	0	0	0	7
	2	0	0	0	0	3	0	0	12	0	0	0	3	6	0	0	0	14
	3	0	0	0	0	4	0	0	18	0	0	0	5	4	0	0	0	21
	4	0	0	0	0	5	0	0	24	0	0	0	7	2	0	0	0	28
	5	0	1	0	0	7	0	0	30	0	0	0	9	0	0	0	0	36
	6	0	1	0	0	8	0	0	36	0	0	1	8	0	0	0	0	43
	7	0	1	0	0	10	0	0	42	0	0	1	2	6	0	0	0	50
	8	0	1	0	0	11	0	0	48	0	0	1	4	4	0	0	0	57
	9	0	1	0	0	12	0	0	54	0	0	1	6	2	0	0	0	64
	10	0	2	0	0	13	0	0	60	0	0	1	8	0	0	0	0	71
Pounds.	1	0	4	0	0	2	7	0	1	2	0	0	3	6	0	0	1	2
	2	0	8	0	0	5	5	0	2	4	0	0	7	2	0	0	2	4
	3	0	12	0	0	8	2	0	3	6	0	0	10	8	0	0	3	7
	4	0	15	0	1	10	0	0	4	8	0	0	1	2	4	0	4	9
	5	0	19	0	1	3	8	0	6	0	0	1	6	0	0	0	6	0
	6	0	23	0	1	6	5	0	7	2	0	0	1	9	6	0	7	2
	7	0	27	0	1	9	3	0	8	4	0	0	2	1	2	0	8	4
	8	0	31	0	2	2	1	0	9	6	0	0	2	4	8	0	9	7
	9	0	35	0	2	4	8	0	10	8	0	0	2	8	4	0	10	9
	10	0	39	0	2	7	6	1	0	0	0	0	3	0	0	0	12	0
	20	0	79	0	5	5	2	2	0	0	0	0	6	0	0	0	1	4
	30	1	18	0	8	2	8	3	0	0	0	0	9	0	0	0	1	16
	40	1	38	0	11	4	4	0	0	0	0	0	12	0	0	0	2	8
	50	1	57	1	1	8	0	5	0	0	0	0	15	0	0	0	3	0
	60	2	36	1	4	5	7	6	0	0	0	0	18	0	0	0	3	12
	70	2	76	1	7	3	3	7	0	0	0	0	1	0	0	0	4	4
	80	3	15	1	10	9	8	0	0	0	0	0	2	8	0	0	4	16
	90	3	55	2	0	8	5	9	0	0	0	0	2	14	0	0	5	8
	100	3	94	2	3	6	1	10	0	0	0	0	3	0	0	0	6	0

The Use of the foregoing Table.

Note, that for the greater Exactness a Penny is divided into 100 Parts, so that 25 Parts make a Farthing, 50 a Halfpenny, and 75 Parts 3 Farthings.

Example.

What is the Interest of 100 *l.* for 9 Months, 2 Weeks, and one Day?

	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>pts.</i>					
Int. of 100 <i>l.</i>	for 6 Mon.	3	:	0	:	0	:	0	} <i>viz.</i> <i>l.</i> <i>s.</i> <i>d.</i> <i>pts.</i> 4 14 11 $\frac{16}{100}$
	for 3 Mon.	1	:	10	:	0	:	0	
	for 2 week.	0	:	4	:	7	:	22	
	for 1 Day.	0	:	0	:	3	:	94	
<hr/>									
Sum		4	:	14	:	11	:	16	

l. s. d. pts.
viz. 4 14 11 $\frac{16}{100}$.

Example II.

What is the Interest of 150 *l.* 10 *s.* for 6 Months, 1 Week, and 1 Day?

		<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>pts.</i>
Interest of 100 <i>l.</i>	{ for 6 Mon.	3	:	0	: 00
	{ for 1 Week	0	:	2	: 61
	{ for 1 Day	0	:	0	: 94
Interest of 50 <i>l.</i>	{ for 6 Mon.	1	:	10	: 00
	{ for 1 Week	0	:	1	: 80
	{ for 1 Day	0	:	0	: 97
Interest of 10 <i>s.</i>	{ for 6 Mon.	0	:	0	: 60
	{ for 1 Week	0	:	0	: 13
	{ for 1 Day	0	:	0	: 02
		<hr/>			
Sum		4	:	14	: 3 $\frac{7}{100}$

Which is the Interest of 150 *l.* 10 *s.* for 6 Months, 1 Week, and 1 Day.

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Church and College
L E A S E S
C O N S I D E R ' D :
A N D T H E
A D V A N T A G E
O F T H E
L E S S E E S

Made very Apparent.

The FIFTH EDITION.

LONDON: Printed in the Year 1735.

G

V A I U R

Good and Collyer

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A N

ADVERTISEMENT TO THE READER.



THE Reader is desired to take Notice, that this Letter was wrote and published long before the unhappy South-Sea Scheme was known; and consequently, the Writer, in his Proposal of a moderate Advance in the Fines of Church and College Leases, could not be influenced by the extravagant Price that was given for Lands, whilst the public Frenzy lasted, which was about five or six Months: But he had regard to the Price that Land was sold at, and to the Interest that was paid for Money many Years before. And though the Credit of public Funds is at present less than it was some time ago, yet Land sells for as much, or very near the Price, as it did formerly; and Men may have Money now for five per Cent, or less, that can give Land Security: So that his Reasons and Inducements for proposing an
Advance,

Advance, are still justified by the present value of Land and Money. And we may have cause to hope, that when Peoples Fears are over, and their Passions allay'd, the Value of Land may yet increase, and the Interest of Money lessen by degrees : So that Churchmen and Fellows of Colleges, will find it necessary to consider how they may do Justice to themselves, by having some little Regard to the Estimate and Value that the rest of the World set upon Land and Money.





T H E

V A L U E

O F

Church and College LEASES
Consider'd, &c.

S I R,



YOU were in such a Heat when I saw you last, upon account of the Treatment you met with from a certain College of whom you held an Estate by a Lease of 21 Years, that you would not hear any thing that might be offer'd to abate your Anger: But I hope by this time you are in a cooler Mood, and can patiently read, and calmly consider, what you would not then hearken to; which, if you would vouchsafe to do, I persuade myself you will be convinced, that you were angry without a Cause, and had reason to thank them for their kind Usage, rather than blame them for any Hardships they put upon you. Their Crime, as you call it, was, that they had made a strict Enquiry into the Value of their Estate, and had exacted from you somewhat more than one Year's Rent (after the reserv'd Rent was deducted) for renewing a Lease up to 21 Years, whereof 7 were run out; this you said was more than their Predecessors had done for the like
Term,

Term, and therefore you thought you had Reason to resent their hard Usage.

Now taking it for granted, that you paid a little more than one Year's Rent, as you valued it, (tho' it was probable but one Year's Rent, according to their Information) yet in such a Case, I undertake to prove, past all denial, that they took but half what that Term was worth, and but half as much as Laymen usually take of one another ; and consequently but half of what they might in Justice have demanded and taken. For according to the nicest Calculation, the Rule for renewing 7 Years lapsed in a Lease of 21, supposing the Interest of the Money at 6 *l. per Cent.* is near two Years and a half's Value (as may be seen by the Table at the End). Now, where had been the Injustice, if they had demanded and taken according to this Proportion ? Can you at this time put out your Money upon Land Security, and have 6 *l. per Cent.* for it ? Every Body knows that Money may be had, on reasonable Security, for 5 *l. per Cent.* and probably it will be had for less in a little Time. And seeing you are satisfied in the goodness of the Title, you ought to have been not only content, but thankful too, that your Money was securely laid out upon Lands, after the Rate of 6 *l. per Cent.* had they treated with you upon that Foot. But when you consider, that by taking 1 Year's Value for the renewing of 7, they rated the Interest of the Money at 11 *l. 11 s. 8 d. $\frac{1}{4}$ per Cent.* you have more reason to wonder at their Easiness or Ignorance of the true Value of their Estates, than to blame them for any Extortion. I agree with you, that Churchmen and Fellows of Colleges should be better Landlords than Laymen are ; that is, in point

point of *Prudence*, it behoves them to be so : Not, but in *Justice*, they have as much Right to their legal Dues as Laymen have. But because Men of Letters and Bodies Corporate cannot so well manage their Estates as Laymen or a single Person may do, if they keep them in their own Hands, or let them out at a Rack-Rent, (especially when they are distant from them) I think 'tis an Instance of Discretion in them, to encourage all People to be willing to be their Tenants, by Leases of a considerable Term of Years, renewable at all times upon reasonable Considerations.

But when this is allowed, I see no reason why the Differences should be so great, that all that have Dealings with them, should expect they should take less than half of what Laymen do in the like Cases, and less than half the real Value of the thing.

And therefore, if Clergymen and Fellows of Colleges should treat with their Tenants as if Money was at 6 *l. per Cent.* one would think the Advantage was as much as could be reasonably expected ; seeing 5 *l. per Cent.* is legal Interest, and all other Persons value their Estates according to that Proportion. But when Leases are sold after the Rate of 6 *l. per Cent.* the Inheritance of Lands, according to that Proportion, ought to be sold at 16 or 17 Years Purchase : And when all other Persons value their Estates at 20 Years Purchase, or upwards, the Advantage of dealing with such Bodies, rather than private Persons, is very apparent, if they should take even double to what they have taken of late Years : For in such Case they would value their Estates at 3 or 4 Years Purchase less than other People do.

But 'tis plain, they have made no such Alteration in their way of Estimate, since Money was

11 or 12 *l. per Cent.* but have taken the same Rates for 170 Years, or upwards : Whereas the Value of Money has wonderfully decreased in that Time ; and probably it will be more plentiful, and consequently less valuable, now the Protestant Succession is, I hope, firmly established, and we are like to have a settled Peace, and a flourishing Trade.

Indeed, the Lessees or Tenants of such Estates have set their Landlords an Example of valuing their Estates, as if Money was at 6 *l. per Cent.* for they ordinarily sell a Lease of 21 Years for 12 Years Purchase ; whereas Churches and Colleges who take but 1 Year's Value for 7 Years expir'd in a Lease of 21, do, in Proportion, reckon the total Value to be something under 8 Years Purchase, as may be seen in the first Column of the Table annexed, which is calculated upon the Supposition of Money being 11 *l. 11 s. 8 d. $\frac{1}{4}$. per Cent.* Now, according to the Proportion of 12 Years Purchase, or total Value, the renewing of 7 Years laps'd in such a Lease, is worth near 2 Years and a half's Value ; as appears from the third Column of the Table, which is calculated upon the Supposition of the Interest of Money being at 6 *l. per Cent.* And I do not know any good Reason that can be assign'd, why Colleges and Churchmen should not put the same Value on their Estates as other Men do, proportionably to the Interest they have in them. Not that I know that any Church or College designs to come up to this Rule : I only observe, that if they should, their Tenants could not justly accuse them of hard Usage, seeing they would treat them by the same Proportion, as they treat with one another, and put no other Value on their Estates than they have taught them to do.

And

And should they insist upon such Terms, yet still it would be better Husbandry to buy Church or College Leases for 12 Years Purchase, than to give 20 or 21 Years Purchase for Lands of Inheritance; because in the former Case, Money is valued at 6 *l. per Cent.* and in the latter at 5 *l.* or less.

But because all Men will not attend to nice Calculations, I will make it evident, by a plain familiar Instance.

We will suppose the Estate that is to be purchased 100 *l. per Annum*, besides the reserved Rent. Now, if a Man gives 1200 *l.* for a Lease of 21 Years of this Estate, 'tis 800 *l.* or 900 *l.* less than he must give for an Estate in Fee; and consequently he has at least 800 *l.* to improve, tho' he has the same Income as if he had laid out 2000 *l.* upon another Estate.

Now the Interest of 800 *l.* in 7 Years, at 5 *l. per Cent.* comes to 280 *l.* And if the Church or College take for their Fine 250 *l.* which is two Years and a half's Value, that is still 30 *l.* less than the Simple Interest amounts to; but then the Improvement of the Interest, in 21 Years time, will amount to a considerable Sum: But now, whilst a Church or College takes but 100 *l.* or one Year's Value for their Fine, it is less by 150 *l.* than the Simple Interest of the 800 *l.* comes to.

This is a Demonstration suited to every Man's Capacity, and proves, that if Churches or Colleges, at the end of every 7 Years, should take Fines proportionable to the Value that Laymen set on their Estates, in their Transactions with one another, still it would be the best way of improving Money, if it be to be laid out upon

H

Land,

Land, and no Body could with reason accuse them of Hardness or Extortion.

This, I believe, is more than double of what most Churches or Colleges have taken for their Fines; and probably they never intend to advance them so high: But 'tis plain, that if they take a Year and a half's, or even two Years, Value, they must be owned to be kind and generous Landlords, and the buying of Church or College Leases would, in such case, be the most advantageous way of laying out Money upon Land.

The Title will be always good, past Dispute, and thereby many chargeable and vexatious Suits will be prevented.

As for Taxes, Repairs, and other Accidents, those are not peculiar to Church or College Estates, but Estates of Inheritance are equally liable to the same Inconveniencies.

But the generality of the World are so unreasonable and partial to themselves, as to fancy, that when they lay out Money upon Church or College Estates, they ought to make the full Interest of their Money, over and above all natural or accidental Charges that may fall upon those Estates; and if they cannot make 6 *l. per Cent.* of their Money above Taxes, Repairs, and accidental Losses, they think they have a hard Bargain of it. Whereas when they give but 20 Years Purchase for another Estate, they seldom make above 3 and a half *per Cent.* of their Money; especially the *South* and *East* Parts of *England*, where the Land is high rated in the King's Tax; and if in the *North* and *West* the Taxes are less, Church and College Tenants, have then the same Advantage as their Neighbours. And therefore the Reasonings and Calculations herein mentioned,
are

are sufficiently justified, if Men can make a greater Return for their Money by buying Church and College Leases, than they can by purchasing any other Estates, as I think 'tis clear to a Demonstration that they may, if no more be taken for a renewal of 7 Years laps'd in a Lease of 21 Years, than one Year and a half's Value : especially considering, as is before hinted, they have an undisputed Title, which one Circumstance is in it self very considerable. How unreasonable therefore is it for the Possessors of those Estates, when they come to renew their Leases, to expect an Abatement in the Fine upon the account of accidental Losses, or extraordinary Repairs, occasioned by their own or their Ancestors Neglect : they may, with as much reason, go to the Sellers of other Lands, and require part of the Purchase Money back, because the Charges upon the Land were greater than they expected, when they purchased it : But no such thing is thought of, when in other Estates, and a Man would be laugh'd at that should expect it ; and I see no reason why they should demand it from Churchmen or Fellows of Colleges ; unless it be because they think they may more easily be imposed upon, than other Men in Affairs of this Nature ; and indeed this may be said to excuse those that entertain such Fancies, that the Experience of the ill Management of Church Estates for many Years past, may be an Inducement to them, to think they may be still imposed upon.

I hope you see by this time, how groundless your Anger was against the College, and that if they had taken as much more as they did, they had put a much less Value upon their Interest in their Estates than other Men would do, seeing, in all Sales of Land, Money is valued at 5 *l.*

per Cent. or less, and in that Case they would have valued it at no less than 6 *l. per Cent.* All Estates within a convenient Distance from *London*, are already valued at upwards of 20 Years Purchase ; and we may expect they may be rated still higher, when the Public Debts are farther lessened, and more Funds reduced ; of which we have (God be thanked) a very fair Prospect.

'Tis probable, that the low Value of Money, the Dearness of all Things belonging to Housekeeping, and the more expensive way of living among all Ranks and Degrees of Men, may awaken Churchmen to look more carefully into their Estates, and to go a little out of the old Track, which their Predecessors for a long time have gone in, without due Thought or Consideration, regarding only what had formerly been taken, and not considering the present State of the World, or the low Value of Money : And if, upon weighing these Circumstances, they should be induced to take a Year and a half's Value, for renewing of 7 Years in a Lease of 21, they would still be very kind to their Tenants ; for in such Case they would rate their Interest in their Estates as if Money was at 9 *l. per Cent.* which is probably double to what it will be in a little time, and would value that but at 9 Years Purchase at most, which their Tenants will not sell under 12 Years Purchase, or more.

The way of living amongst all Ranks of Men, is much altered from what it was 30 or 40 Years ago ; and if you consider how dear all Things belonging to Housekeeping have been for several Years, and are like so to continue, it must be own'd, that a Man could make as decent a Figure for 100 *l. per Ann.* 30 Years ago, as he can now for 140 *l.*

And

And when the Nation is in a state of Prosperity, the Wives and Children of Clergymen will, and may reasonably, expect to bear some Proportion to other People, and not to live in so mean a Condition, as to be Objects of Contempt to Persons of other Professions.

Besides, common Justice, as well as natural Affection, obliges Clergymen to make the best Provision they can for their Wives and Children, that they may not be exposed to Poverty and Contempt when they are dead.

'Tis confest, that when the Church is under a state of Persecution, Clergymen must be content to undergo greater Hardships than the Laity; but in time of Peace and Plenty, when all Orders of Men sit safe, and enjoy their Estates with Freedom, under the Protection of the Civil Government, there is no reason to expect, that in such a prosperous and free Nation, they should be content to be debarr'd of their just Rights, and live as it were in a state of Persecution, and Oppression, when Men of other Professions are in a flourishing Condition (for so Clergymen may be said to be, if they may not be allowed to make a reasonable Improvement of what the Law has allotted for their Maintenance).

But farther, 'tis very probable, that when the Custom of taking one Year's Rent for renewing of seven Years began, it was then very near the Value of the Thing; for we know Money was at 10 *l. per Cent.* or upwards 140 Years ago, and before that Time it was probably of greater Value; so that 2 Years Rent is not now a higher Demand, than 1 Year's Rent was 140 Years ago: By which 'tis evident, that neither Churches nor Colleges, have for 50 Years last past, taken much above
half

half of what in Prudence and Justice to themselves and Families they might have taken.

But besides the Poverty of many Widows and Children, there is another Mischief, that is, the visible Effect of Churchmen suffering themselves to be thus deprived of their just Dues, and that is, the Decay of several Cathedrals and Collegiate Churches.

For tho' the Deans and Prebendaries of those Cathedrals and Collegiate Churches have receiv'd less to their own Shares, than their Predecessors have done; yet the Remainder has not been sufficient to preserve the Fabricks from Decay: Nay, tho' considerable Sums have been expended on those Repairs out of that Money that has usually been divided amongst the Deans and Prebendaries; yet several of those Cathedrals are in a very decaying way, and the Revenues of those Churches, tho' they were better improved than they have been, are by no means sufficient to repair and support them.

This Mischief will still encrease, and the Remedy be more difficult, because it requires much more Money to repair and support the Fabricks now, than it did a hundred Years ago, both upon account of the natural Decay of the Buildings, and also the Dearness of Materials and Workmen. The Stones of many Cathedrals are in a mouldering way, having lasted as long as the Nature of the Stones will allow; and the Value of Money being much abated, the Price of Materials and Workmen has advanced of course, insomuch that 100 *l.* would go as far in Building, about 100 Years ago, as 200 *l.* will now; for the Difference in the Value of Money, and the Scarceness of Materials, enhance the Charge of Building.

We

We may instance in Timber alone, which is double the Value of what it was 80 Years ago ; so that tho' much more Money is now wanting to support the Fabricks, yet there is less to be had, seeing the Fines are on the same Foot as they have been for many Years.

This Decay in the Buildings, and the dearness of Timber, brings to mind the great Damage that was done to the Estates of the Deans and Chapters in the time of the Civil Wars, when there was such a prodigious Havock made of the Timber on their Lands ; which, if it had been left untouch'd, or only fell'd in the ordinary Proportion as the Under-Woods were cut, the Timber that had been left, would have been a sufficient Fund to have kept those Churches in good Repair, which for want of a due Support, are now in a decaying and dangerous way.

This is a Calamity that seems to claim some Compassion and Consideration from the Public, when any fit Means can be propos'd for their Assistance ; however, such Circumstances are sufficient to awaken all Parties concern'd, and make them consider, whether they ought not to take some Course to prevent things from growing every Day worse and worse.

What has been said concerning Leases for 21 Years, may proportionably be apply'd to Leases for three Lives ; for if a Lease for three Lives, be at least one Part in seven more valuable than a Lease for 21 Years, then the putting in a new Life, upon the Death of one of the first three, is to be valued proportionably more than the renewing of 7 Years, and it will be justify'd by the Rules and Reasons abovementioned.

Indeed

Indeed if Churchmen should value their Interest in the Estates of the Church, at the same Rate that Laymen, that are their Tenants, value their Interest in the same Estates, they might, by their Example, be justify'd in demanding 3 Years Rent.

If Churches or Colleges should make so high a Demand, they might appeal both to the Opinion of the Seller and Buyer to excuse them. Yet I have been told, that the Purchaser of such a Lease, when he came to have it renew'd, alledged the great Price he gave for it, as a Reason why the Society should take even less of him than their usual Fine; for he thought they ought to use him kindly, because he had a hard Bargain in the Purchase.

This will look like Banter to Men of Sense and Business, yet I am assured the Man was in good earnest, and thought the Society had no Compassion, because they would not ease him, as he called it, and take even less than a Year's Rent.

To the same Purpose it has been observ'd, that when Persons suffer by their Parents or Trustees neglecting to renew their Leases at the proper Time; or when Leasehold Estates have been abus'd by the Knavery and Neglect of others, the Lessees are apt to be so unreasonable as to expect the Churches or Colleges, of whom they hold their Estates, should abate of their usual Demands, to make them amends for the Injuries or Inconveniencies they have suffered from others: But this is treating such Bodies as if they were a Company of Fools or Children, that could be imposed upon by such Insinuations, as would never influence other Men of common Sense: For surely, nothing can be more unreasonable than to expect, that when Laymen use one another ill in
their

their Bargains and their Trusts, Churchmen should abate of their just Dues to make them easy, for that would be punishing themselves for other Mens Faults. 'Tis indeed confess'd, that if Purchasers could be assured that Churchmen and Fellows of Colleges would always take 1 Year's Value for the Renewal of 7, they might well afford to give 15 or 16 Years Purchase for a Lease of 21 Years, and the Money would be well laid out, seeing the Interest of Money is abated; but to purchase upon such a Presumption, is certainly running too great a Hazard, seeing in such Case, they must suppose the Parties concerned will be always blind, and never consider the common Rules of Proportion: Therefore it is prudent for Purchasers of such Estates to be on their guard, and buy them at such Rates, that they may afford to give the Proprietors somewhat nearer the true Value, when they come to have their Leases renewed.

The Calculations here mentioned, are taken from *Tables* that have been published long ago, after they have been perused and approved by one of the greatest Men of the Age, and their Exactness has not been yet disproved by any one, that I have heard of.

And here 'tis fit to observe, that Churches and Colleges ought to consider that their letting Leases, is selling their Estate for a Time, and therefore in order to do right to themselves, as well as others, they should have regard to the Prices that Land is generally sold for in the Countries where their Estates lie; which always follows the Interest of Money, and is not regulated only by the Yearly Rent that the Land is let for: For the Price of Land often alters, tho' the Rent conti-

nues the same. As for Instance, when Money is at 5 *l. per Cent.* or less, then Land is sold for upwards of 20 Years Purchase: and where Interest is at 4 *l. per Cent.* it is sold for 25 Years Purchase tho' the Annual Rent remains still the same; which shews that the Price of Land is governed by the rate Money yields at Interest, as for Instance, when Money was at 6 *l. per Cent.* Land was sold 40 Years ago, in Parts that were remote from *London*, at 16 or 17 Years Purchase; but now Interest is abated, Land sells for a much higher Value there, as well as in other Places.

I can conceive but one thing that can be objected to the Calculations and Reasonings before mentioned, which is, that Tenants of Churches and Colleges generally pay the King's Tax, for the reserved Rent, as well as for that part of the Estate which they purchase; to which 'tis answer'd, that when the Rent reserved is but a 9th or 10th, or a less part of the whole (which is often the Case) 'tis not worth mentioning; for such Lands are seldom rated to the extended Value: But then 'tis confess'd, that when the reserv'd Rent amounts to a fourth, or a third part of the whole, there ought to be a Consideration and Allowance for it: And I hope, and believe, that the Equity of such a Case, when it does happen, is considered by the Churches and Colleges, whenever Leases are renewed that have so great a Rent reserv'd upon them.

And now, upon the whole Matter, if we will deal impartially, we have no reason to blame Colleges or Ecclesiastical Bodies, if they should take the Rates before mentioned for the renewing of Leases, (*viz.*) one Year and a half's Value for the renewing of seven; seeing in such Cases they
would

would treat their Tenants as if Money was at 9 *l. per Cent.* and as if the Total Value were but 9 Years Purchase. But if the Churchmen should demand and take after the Rate of 6 *l. per Cent.* (which they are not likely to do,) they would afford Men of other Professions as little reason to envy them for the Increase of their Revenues, as they would afford Occasion to their Tenants to blame them for their hard Usage.* For the utmost that Clergymen in the best Circumstances can generally expect to do, is to live decently in a private way, and to educate their Children in such a manner, as by their own Industry, and a small Portion, they may be able to live above Contempt when their Parents are dead. Clergymen must not expect to get great Estates, and lay Foundations for building up Families by the Gains of their Profession; whereas every Age affords us many Instances of Families raised by other Professions.

How many great Families have been raised, and Estates gained within thirty Years last past, by Lawyers, Physicians, Merchants, and other Citizens, besides those that have had Places under the Civil Government, whose Sons sparkle in their Coaches and Six, and live in great Affluence, meerly out of the Estates which their Fathers had gained by their Ingenuity and Industry? Neither are their Children envied, or the Parents blamed for it, but rather commended, if they have left no Blot upon their Conduct.

Whereas, tho' the Clergy of *England* are reputed to be about Ten thousand in Number, yet, how few Instances (if any at all) can there be produced in half a Century, of any thing like a great Estate which a Clergyman has left to his Family

by the Gains of his Profession? Yet it cannot be deny'd, but many of them are Men of such Abilities, that if they had chanc'd to have been bred to other Callings, they might probably have made as great a Figure, and heap'd together as great Estates as others have done.

But to be great and rich in this World, and to build up Families, neither is, nor ought to be their Aim: However, one would think they may be allow'd to improve what they have in a moderate way, and to aim at keeping their Profession from being despised for it's Poverty, as well as to take care at the same time, not to disgrace it by their Immoralities.

Besides it must be owned that Clergymen lie under several Difficulties, and Discouragements in the improving of their Income, which other Men do not: Their Revenues are known to all about them, and sometimes magnified above their true Value; and 'tis expected of them that they should live up to what they have, or are reputed to have: Whereas the Gains of Men of other Professions are unknown, and they are at liberty to live as privately and as frugally as they please.

Farther, Clergymen are rated to the public Taxes for their Revenues, but other Men are not taxed for the Gains of their Professions.

Again, Clergymen are ty'd down to their own Business, and debarred from engaging in any gainful Business or Employment: Whereas Men of other Professions are at liberty to improve their Circumstances by any way or means they like best, over and besides the Trade and Business they have been bred to.

Moreover, 'tis expected that Clergymen should give more in Charity or Alms than Laymen of greater

greater Abilities, and we sometimes see, that they give as much, or more, in Charity, than their Neighbours who have Estates in Fee, that yield as great or a greater Income than Clergymens Estates do, and which only last for Life: So that 'tis in a manner impossible for a Clergyman to make the same Improvements as a Layman may do of the like Revenues. I mention these things, to shew that the Clergy are none of the Number of those that are to be great and rich in this World. As for the parochial Clergy, they are far from being Objects of Envy to the meanest of the Laity: How few are there that can make a Figure equal to a Country Attorney, or a substantial Tradesman? And tho' the Attornies are not so numerous as to be one for every Parish, yet I dare engage, you may find five small Estates gained by them, for one that has been gained by the Clergy of the same Country.

I take notice of these Things, as Reasons why Men should not grudge the Clergy their just Dues, upon a Supposition of their having more of the Goods of this World than they ought to have, when we see so many Men of all other Professions that have a much greater Share than they, and yet are not blam'd nor malign'd for it.

'Tis no great Wonder, if we should now and then hear of an ill-natur'd Clown, that has as little Religion as he has good Manners, envying and maligning his Parson (as he calls him) that manages well, and lives decently, and does not prostitute the Dignity of his Profession. But it would be very unaccountable, if Men of Sense and good Breeding should do so; such Men should consider the Necessity of a competent income, not only to enable Clergymen to make Provisions for their Families,

Families, but also to do good among their Neighbours, as well as to buy good Books, without which they cannot improve themselves in useful Knowledge.

I am sensible I have gone off from my Subject I wrote about, which is the Value of Leases ; but I was tempted to do so, from an Apprehension I have, that the chief reason why some of the Laity are on all Occasions inclinable to fancy that the Clergy take too much for their Fines, is because they are unwilling they should live in any decent Figure ; tho' I have shown you, it must, at the best, be but in a private way ; and then can be no proper Objects of Envy in this Nation.

I hope therefore you will pardon this Digression, which is not altogether so remote from the Subject I undertook to write to you upon.

If any Man can be so partial to the Gentlemen and others that hold Estates of Churches or Colleges, as still to think those Bodies ought to take the same Fines as their Predecessors have done ; let them consider, that the Churchmen may with as much reason tell the Gentlemen, that they ought to let or sell their Estates, at the same Rates which their Ancestors did a hundred Years ago ; or, that a Farmer ought to sell his Corn now, at the same Price it was sold for then. Now if it be unreasonable to expect it in one Case, 'tis certainly so in the other.

There is no doubt, but there will be always good Encouragement for Men to take Leases of Colleges or Ecclesiastical Bodies ; for they being flowing Bodies, will be sure to let easier Bargains, than Gentlemen will who have Estates of Inheritance, whose *Families* can never lose by refusing a Fine, as those of Churchmen may.

And

And therefore, tho' they should advance their Fines to the Proportion abovementioned (*viz.*) one Year and a half's Value for the renewing of 7 Years, there is no fear of their wanting Tenants ; unless we can suppose the generality of the World to want common Sense, and not to be able to judge of a good Bargain.

To say, that Colleges and Churches shall never alter their Fines, is to say, in effect, they shall be deprived of the common Privileges allowed to the rest of Mankind ; which must surely be looked upon as a very hard Saying in a free Nation.

If therefore they should make a little Advance, yet they should be treated civilly, and have good Words given them ; seeing it will be considerably under the Value of the Thing, and they will in such case treat the Laymen much more kindly than Laymen treat one another.

I hope you will pardon the Trouble of this *Letter*, which I undertook to write to make you easy, as well as to do Justice to those that have been blamed without a Cause.

I am, &c.

July 1,
1718.

A TABLE

A TABLE for renewing any Number of Years lapsed in a Lease for 21 Years.

11 l. 11 s. 8 d. $\frac{1}{4}$. p. c.				5 per Cent.				6 per Cent.				8 per Cent.				10 per. Cent.				
Years Lapsed.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.
1	0	0	1	2	0	1	1	3	0	1	0	5	0	0	2	4	0	0	1	6
2	0	0	2	5	0	2	2	8	0	2	1	2	0	1	2	0	0	1	0	4
3	0	1	1	0	1	0	1	5	0	3	2	2	0	2	1	7	0	1	2	2
4	0	1	2	7	1	2	0	5	1	1	0	4	0	3	1	7	0	2	1	5
5	0	2	1	6	1	3	2	8	1	2	1	8	1	0	2	0	0	3	1	8
6	0	3	0	6	2	1	2	3	2	0	0	6	1	1	2	5	1	0	0	4
7	1	0	0	0	2	3	2	0	2	1	2	6	1	3	0	3	1	1	0	3
8	1	0	2	6	3	1	2	1	2	3	1	9	2	0	1	4	1	2	0	5
9	1	1	2	5	3	3	2	4	3	1	1	5	2	1	2	8	1	3	1	0
10	1	2	2	7	4	2	0	1	3	3	1	5	2	3	1	5	2	0	1	8
11	2	0	0	3	5	0	1	1	4	1	1	8	3	1	0	7	2	2	0	0
12	2	1	1	3	5	2	2	5	4	3	2	5	3	3	0	2	2	3	1	6
13	2	2	2	8	6	1	1	2	5	2	0	6	4	1	0	2	3	1	0	7
14	3	0	1	8	7	0	0	3	6	0	2	1	4	3	0	7	3	3	0	3
15	3	2	1	3	7	2	2	8	6	3	1	1	5	1	1	7	4	1	0	4
16	4	0	1	5	8	1	2	8	7	2	0	6	6	0	0	2	4	3	1	2
17	4	2	2	5	9	1	0	2	8	1	0	5	6	2	2	4	5	1	2	7
18	5	1	1	3	10	0	1	1	9	0	1	0	7	1	2	2	6	0	1	9
19	6	0	0	9	10	3	2	4	9	3	2	1	8	0	2	8	6	3	1	9
20	6	3	1	5	11	3	1	3	10	3	0	8	9	0	1	1	7	2	2	8
Total Value.					Tot. Value.				Tot. Value.				Tot. Value.				Tot. Value.			
7 3 0 3					12 3 0 8				11 3 0 1				10 0 0 2				8 2 1 7			

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